FNQ NRM LTD

TRADING AS

TERRAIN NRM

ABN 53 106 385 899

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2011

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2011.

1. General information

The names of the directors in office at anytime during or since the end of the year are:

Mike Berwick AM
Assoc Prof Peter Valentine
Troy Wyles-Whelan
Peter Rowles
Julia Leu (Appointed 26 November 2010)
Ken Atkinson
Joann Schmider
David Hudson
Keith Noble
Ryan Donnelly
Paul Gregory (Retired 26 November 2010)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The principal activities of the company during the financial year were:

the implementation of the Regional NRM plan, the Regional Investment Strategy and the Reef Rescue program.

The following person held the position of entity secretary at the end of the financial year:

Following the departure of Mr Richard Giuliany as company Secretary, the board appointed Mr Keith Nobel, who is also a director of the company.

2. Business review

a. Operating result

The surplus of the company for the financial year after providing for income tax amounted to $2,774,228.

b. Review of operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

DIRECTORS' REPORT

The results for the financial year reflect the operations of the company with the continuance of the major Reef Rescue Program. However, funding for this major project was somewhat less for the second year of it's operation. This has required a curtailment of some operating expenses. The remaining costs are seen as reasonable and essential to the effective operation of the organisation to deliver the NRM programs expected from the grants provided to Terrain.

Of the $2,774,228 surplus, $2,178,748 relates to unexpended grant revenue.

3. Other items

Significant Changes in State of Affairs
No significant changes in the company's state of affairs occurred during the financial year.

No significant change in the nature of these activities occurred during the financial year.

Future developments, Prospects and Business Strategies
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues
The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

DIRECTORS' REPORT

4. Information on Directors:

Mike Berwick AM

Mike is the Chair of FNQ NRM Ltd.Mike was Mayor of the Douglas Shire from 1991 to 2008 when it was amalgamated with Cairns City Council. Mike is known for his advocacy and actions to promote biodiversity conservation and sustainable development in the shire and elsewhere. Douglas was the first local government in Australia to impose a growth limit on development. Mike is involved in a wide range of local, state and national land managements including Queensland's representative on the National NRM Working Group Groups Collective, Chair of cape York Peninsula regional Advisory Committee and Chair of the Tropical Landscape Joint Venture.

Mike has been chair of the Coastal CRC National Stakeholder Advisory Committee, North Queensland Afforestation, the Local Authority Waste Management Advisory Group, the Daintree Planning Co-ordination Group; and deputy chair of the Rainforest CRC. Mike is a former member of the Queensland Vegetation Advisory Committee, Sugar Indusgtry Group, national Biodiversity Advisory Committee and the National Sea Change Task Force executive. Mike is also the author of the National Local Government Biodiversity Stragegy. Mike has been a conservation activist, owner (with his partner Jane) and editor of the Port Douglas and Mossman gazette and media advisor to Sn Graham Richardson. Mike was awarded the Order of Australia for service to conservation and the environment.

Assoc Prof Peter Valentine

Peter Valentine is Associate Professor of the School of Earth and Environmental Science at James Cook University.

Peter has a long association with regional, national and international conservation and natural resource management bodies. He is a member of the World Commission on Protected Areas, and the Australian Heritage Council and Chair of the Wet Tropics World Heritage Area.

Troy Wyles-Whelan

Troy Wyles-Whelan is a Traditional Owner from the Warrgamaygan people in the Hinchinbrook/Herbert River district. He is a long term member of the Girringun Aboriginal Corporation located in Cardwell. Girringun represents nine Traditional Owner rainforest communities.

Troy also sits on the Board of directors for NQRLAC and is a member of the Australian World Heritage Indigenous Network and the North Queensland Traditional Owners Land and Sea Management Alliance.

Peter Rowles

Peter is employed by Education Queensland. He teaches Biology and Marine Studies at Innisfail State High School.

Peter has a long history as a member of numerous community organisations including the Johnstone Ecological Society, Johnstone Region Landcare Group and the Johnstone River Catchment Management Association.

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DIRECTORS' REPORT

Julia Leu (Appointed 26 November 2010)

Julia was elected to the Cairns Regional Council in March 2008 as the representative for Division 10 which includes all of the former Douglas Shire as well as Palm Cove and Clifton Beach communities of Cairns. Julia is a Director of the Wet Tropics Management Authority and on the executive of the National Sea Change Taskforce. Julia established the first Community Services Department at Douglas Shire in 1994 which included tourism, community, cultural, indigenous and arts development.

Julia had 15 years experience in community services, health, housing and indigenous affairs as a teacher, lecturer and senior commonwealth employee in both Victoria and New South Wales. Julia holds a Masters in Business Administration from James Cook University, a Bachelor of Arts and Graduate Diploma in Education from Melbourne University and a Graduate Diploma in Communication from NSW University of Technology. Julia and her husband life on a commercial certified organic exotic fruit farm, which they established 20 years ago in Daintree, QLD.

Ken Atkinson

Ken is a fifth generation Mt Garnet beef producer.

He is also a commercial aerial mustering operator. Ken is currently a director of the North Queensland Saleyards Company and Fire warden of the Anthill Rural Fire Brigade.

Joann Schmider

Joann is a Waribara Clan woman of the Mamu people from the wider Innisfail region; her country is the Palmerston up to Millaa Millaa on the Atherton Tablelands.

Joann has deliberately focused on community and organisational capacity development, and works with community groups facilitating local action and involvement.

Joann brings networking and planning skills, alongside clear focus on partnerships and the empowerment of Wet Tropics region Traditional Owners in country, culture and community interests.

David Hudson

Dave has been involved in community based on-ground NRM activities for 15 years working for Conservation Volunteers Australia.

In recent years he was the Project Manager for the Great Barrier Reef (GBR) Coastal Wetlands Protection program and voluntary co-coordinator of Holloways Beach Coastcare.

Dave is now the proud owner of a nature refuge on the Tablelands, which is undergoing long term rehabilitation.

Keith Noble

Keith's academic qualifications include B.Agr.Sc; Grad Dip Agric and M.Sc.(Trop. Env. Man.). He is also a Certified Practicing Planner and a Fellow of the Australian Institute of Company Directors.

Keith and wife Tania operate a tropical fruit farm near Tully and combine this with professional work through their company Insideout Architects Pty Ltd. which includes planning and NRM activities as People and Ecology.

Keith is a second term director of Growcom, horticulture's peak industry body, and a director of Australian Tropical Fruits Pty Ltd.

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DIRECTORS' REPORT

Ryan Donnelly

Ryan is employed at Cairns Marine, Australia's largest supplier of marine aquarium specimens. His role is to devise and implement strategic development initiatives for the business. Prior to joining the team, he was Executive Officer of Regional Economic Development Networks for the seafood and marine industry; and for the engineering industry in Far North Queensland.

Ryan's background is in tropical fisheries research and management; and in marine conservation, practiced mainly in the Indo-Pacific region. He coordinated an international development project for Coastal Fisheries in the Solomon Islands; and formed part of a team that carried out a Rapid Ecological Assessment of the Raja Ampat Islands in Papua for the US-based NGO, The Nature Conservancy, which was a precursor to the Coral Triangle Initiative.

Ryan produced the aquarium supply industry Stewardship Action Plan, including a response plan to events linked to climate change; and is currently compiling a climate change adaptation plan for the Queensland aquarium industry, which is expected to be used as a template for other commercial fisheries on the Great Barrier Reef. Ryan is actively involved with marine industry development as a director with the Australian Marine Training Network, which guided the development of the Great Barrier Reef International Marine College from the original concept phase; and he is a member of the Cairns Local Marine Advisory Committee.

He also started a non-profit organisation called Cairns Marine Research Partnerships that fosters collaboration between researchers, marine industry, documentary film makers and public aquariums to advance knowledge of aquatic animals that inhabit Far North Queensland.

Meetings of Directors:

During the financial year, 0 meetings of directors were held. Attendances by each director were as follows:

	Eligible to attend:	Number attended:
Mike Berwick	4	4
Ken Atkinson	4	4
Keith Noble	4	4
David Hudson	4	4
Ryan Donnelly	4	3
Peter Valentine	4	4
Troy Wyles-Whelan	4	2
Julia Leu - appointed Nov 2010	2	2
Paul Gregory - retired Nov 2010	2	2
Peter Rowles	4	4
Joann Schmider	4	4

5. Dividends

No dividends were paid during the year and no recommendation is made as to dividends.

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DIRECTORS' REPORT

6. Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

7. Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

8. Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Member Guarantee
The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the company.

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:

Director ______________________
Mike Berwick AM

Director ______________________
Peter Rowles

15 September 2011

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF FNQ NRM LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

(i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Moore Stephens

Moore Stephens
Chartered Accountant

Director: John Zabala FCA

Townsville

15 September 2011

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
Revenue	2	12,803,196	9,351,596
Employee benefits expense		(3,217,599)	(3,063,554)
Depreciation and amortisation expenses		(30,417)	(42,072)
Other expenses		(6,780,952)	(6,311,042)
Surplus (deficit) before income tax expense	3	2,774,228	(65,072)
Income tax expense		-	-
Surplus (deficit) for the year		**2,774,228**	**(65,072)**
Surplus (deficit) attributable to members of the company		2,774,228	(65,072)

The accompanying notes form part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
Surplus (deficit) for the year		2,774,228	(65,072)
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive surplus (deficit) for the year		**2,774,228**	**(65,072)**
Total comprehensive surplus (deficit) attributable to members of the company		2,774,228	(65,072)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Note	2011 $	2010 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,916,151	3,350,261
Trade and other receivables	7	725,319	588,439
Other current assets	8	-	5,141
TOTAL CURRENT ASSETS		5,641,470	3,943,841
NON-CURRENT ASSETS			
Property, plant and equipment	9	22,703	74,658
TOTAL NON-CURRENT ASSETS		22,703	74,658
TOTAL ASSETS		5,664,173	4,018,499
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,270,574	708,025
Other	11	792,437	2,488,528
TOTAL CURRENT LIABILITIES		2,063,011	3,196,553
NON-CURRENT LIABILITIES			
Long-term provisions	12	163,901	158,913
TOTAL NON-CURRENT LIABILITIES		163,901	158,913
TOTAL LIABILITIES		2,226,912	3,355,466
NET ASSETS		**3,437,261**	**663,033**
EQUITY			
Reserves	13	3,437,261	663,033
TOTAL EQUITY		**3,437,261**	**663,033**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2011

		Retained Surplus $	Unexpended grants reserve $	General reserve $	Business continuity reserve $	Total $
Balance at 1 July 2009		593,773	-	134,332	-	728,105
Surplus attributable to members of the company		(65,072)				(65,072)
Net movement from retained earnings to reserves	**13**	(577,725)			577,725	-
Net movement to retained earnings from reserves	**13**	49,024		(49,024)		-
Balance at 30 June 2010		-	-	85,308	577,725	663,033
Balance at 1 July 2010		-	-	85,308	577,725	663,033
Surplus attributable to members of the company		2,774,228				2,774,228
Net movement from retained earnings to reserves	**13**	(2,774,228)	2,178,748	531,197	64,283	-
Balance at 30 June 2011		-	2,178,748	616,505	642,008	3,437,261

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
Cash flows from operating activities			
Receipts from customers		9,581,394	9,939,811
Payments to suppliers and employees		(9,770,744)	(9,082,471)
Interest received		157,158	119,384
Net cash provided by (used in) operating activities	**21**	(32,192)	976,724
Cash flows from investing activities			
Payments for plant and equipment		-	(1,660)
Net cash provided by (used in) investing activities		-	(1,660)
Net cash provided by financing activities		-	-
Net increase (decrease) in cash held		(32,192)	975,064
Cash and cash equivalents at beginning of financial year		3,350,262	2,375,198
Cash and cash equivalents at end of financial year	**21**	3,318,070	3,350,262

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

This financial statements cover FNQ NRM Ltd as an individual entity. FNQ NRM Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Income Tax

No provision for income tax has been raised as the association operates solely as a not-for-profit association and accordingly is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997).

(b) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charges against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation
The depreciable amount of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset:	Depreciation Rate
Plant and equipment	6.67% - 25%
Office furniture and equipment	6.67% - 25%
Computer equipment	20% - 33%%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are expensed to profit or loss immediately.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

(e) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

(i) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the entity obtains control over them. Where grants are received that are reciprocal in nature, revenue is recognised over the term of the funding arrangement.

Contributed assets are recognised at their fair value. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(m) Critical Accounting Estimates and Adjustments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(n) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

  These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has not yet determined any potential impact on the financial statements.

  The changes made to accounting requirements include:
  - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the company.

- AASB 2009-14: Amendments to Australian Interpretation - Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

  AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:
  Tier 1: Australian Accounting Standards; and
  Tier 2: Australian Accounting Standards - Reduced Disclosure Requirements.
  Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

  Since the company is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantage of Tier 2 reporting at a later date.

- AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).
  This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.
  This Standard is not expected to impact the company.

The company does not anticipate early adoption of any of the above Australian Accounting Standards.

(o) Economic Dependency

FNQ NRM Ltd is dependent on Federal and State Government funding for the majority of its revenue used to operate the business. At the date of this report the Board of Directors have no reason to believe the Government Departments will not continue to support FNQ NRM Ltd.

The major contracts held during the financial year were:

Federal Government
Dept of Environment Water Heritage & the Arts (DEWHA)-
Reef Rescue Program.
Transitional Regional Investment Strategy.
Dept of Agriculture Fisheries & Forestry (DAFF).
Landcare Facilitator

State Government
Dept of Environment and Resource Management (DERM)-
Transitional Regional Investment Strategy.

New contracts for the Reef Rescue Program and Transitional Regional Investment Strategy have been negotiated to the 2014.

(p) Receivables

Trade and other receivables are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

		Note	2011 $	2010 $
2.	**REVENUE AND OTHER INCOME**			
	Rendering of services		-	7,000
	Interest received	2(a)	157,158	119,384
	Other revenue		140,705	253,546
	Fund income		12,505,333	8,971,666
	Total Revenue		12,803,196	9,351,596
	(a) Interest received from:			
	Other corporations		157,158	119,384
3.	**SURPLUS (DEFICIT) FOR THE YEAR**			
	Expenses:			
	Bad and doubtful debts		193	14,500
	Operating lease rentals		231,363	205,483
	Net loss on disposal of non-current assets:			
	Property, plant and equipment		21,538	-

	Note	2011 $	2010 $

4. KEY MANAGEMENT PERSONNEL COMPENSATION

	Note	2011 $	2010 $
Short-term benefits		498,084	397,281
Post employment benefits		41,542	33,901
Other long-term benefits		7,277	6,179
Total compensation		546,903	437,361

Other KMP transactions

Key Executive Management Personnel

The following have been identified as having the authority and responsibility for planning, directing and controlling the activities of the company:

The board of directors including the company secretary (as detailed in the directors report),
Chief Executive Office,
Area teams manager,
Manager programs,
Manager sustainable industries, and
Manager corporate services

Remuneration

Remuneration packages for key executive management personnel comprise the following components:-

Short term employee benefits which include base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.

Post employment benefits include superannuation contributions.

Other long term benefits include long service leave accrued.

5. AUDITORS' REMUNERATION

	2011 $	2010 $
Auditors' remuneration	16,694	15,800
Other services	1,300	-

		Note	2011 $	2010 $
6.	**CASH AND CASH EQUIVALENTS**			
	Short-term deposits (18-333-3093)		580,000	-
	Short-term deposits (18-389-4819)		1,018,081	-
	Petty cash imprest		3,600	1,600
	Cheque account		313,438	69,853
	NAB Cash Management		2,988,614	3,271,831
	Natural Capital Fund		11,552	6,551
	Bendigo Bank		440	426
	Payroll clearing account		426	-
			4,916,151	3,350,261
7.	**TRADE AND OTHER RECEIVABLES**			
	CURRENT			
	Trade receivables		725,319	588,439

Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned in the 'Cash and Cash Equivalents' note. The main source of credit risk to the company is considered to relate to the class of assets described as 'trade and other receivables'.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trading terms (as detailed in the table) are considered to be of high credit quality.

	Note	2011 $	2010 $
Trade and term receivables			
Past due but not impaired:			
< 30 days overdue		576,581	427,149
31 - 60 days overdue		80,268	11,431
61 - 90 days overdue		48,856	48,129
> 90 days overdue		19,614	101,730
Gross amount		725,319	588,439

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

8. OTHER ASSETS

CURRENT		
Prepayments	-	5,141

9. PROPERTY, PLANT AND EQUIPMENT

Plant and equipment	901	232,937
Less accumulated depreciation	(813)	(173,904)
	88	59,033
Office furniture and equipment	55,929	30,502
Less accumulated depreciation	(40,729)	(14,877)
	15,200	15,625
Computer equipment	82,531	-
Less accumulated depreciation	(75,116)	-
	7,415	-
Total property, plant and equipment	22,703	74,658

(a) Movement in carrying amounts
For disclosure on movement in carrying amounts please refer to note 22(a) in the end of this financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

		Note	2011 $	2010 $
10.	**TRADE AND OTHER PAYABLES**			
	CURRENT			
	Good and services tax		169,448	97,765
	Sundry creditors		510	496
	Trade creditors		846,673	353,764
	Payroll Liabilities		1,305	30,535
	Employee entitlements		252,638	225,465
			1,270,574	708,025
11.	**OTHER LIABILITIES**			
	CURRENT			
	Accrued charges		792,437	496,367
	Unexpended grant monies		-	662,478
	Income in advance		-	1,329,683
			792,437	2,488,528
12.	**PROVISIONS**			
	Provision for long service leave:			
	Opening balance at 1 July 2010		115,500	
	Additional provisions raised		48,401	
	Balance at 30 June 2011		163,901	
	Analysis of Total Provisions			
	Non-current		163,901	158,913
13.	**RESERVES**			
	Unexpended grants reserve		2,178,748	-
	General reserve		616,505	85,308
	Business continuity reserve		642,008	577,725
			3,437,261	663,033

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
Unexpended grants reserve:			
Movements during the year:			
Opening Balance		-	-
Transfer from retained earnings		2,178,748	-
		2,178,748	-

The unexpended grants reserve represents the total funds not yet expended against individual contracted projects. These projects have contracted completion dates beyond 30 June 2011 and may extend across multiple years. These funds are committed against agreed budgets and activities and can only be spent in line with contractual obligations.

		2011 $	2010 $
General reserve:			
Movements during the year:			
Opening Balance		85,308	134,332
Movement from retained earnings		531,197	-
Transfer to retained earnings		-	(49,024)
		616,505	85,308

The general reserve records funds set aside for operational contingencies.

		2011 $	2010 $
Business continuity reserve:			
Movements during the year:			
Opening Balance		577,725	-
Transfer from retained earnings		64,283	577,725
		642,008	577,725

The Business Continuity Reserve represents the estimate, at year end, to cover the costs for an orderly closure, in the unlikely event of Terrain having to cease operations.

	Note	2011 $	2010 $

14. LEASING COMMITMENTS

(a) Operating Lease Commitments

	Note	2011 $	2010 $
Non-cancellable operating leases contracted for but not capitalised in the financial statements			
Payable:			
not later than 12 months		172,796	187,782
between 12 months and five years		27,980	83,161
		200,776	270,943

Comprises motor vehicle operating leases which are entered into for a term of not greater than three years on a fixed rental for the period.

15. EVENTS AFTER THE REPORTING PERIOD

No events subsequent to the balance sheet date were noted requiring adjustment and disclosure in the financial statments.

16. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

17. OPERATING SEGMENTS

The company operates in the area of Natural Resource Management in the Wet Tropics Region. This covers the Atherton Tablelands, Ingham/Herbert, Cassowary Coast and the Cairns/Mossman regions .

18. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011 $	2010 $
Financial Assets			
Cash and cash equivalents	6	4,916,151	3,350,261
Trade and other receivables	7	725,319	588,439
Total Financial Assets		5,641,470	3,938,700

	Note	2011 $	2010 $
Financial Liabilities			
Trade and other paybles	**10**	1,270,574	708,025
Accrued charges	**11**	792,437	496,367
Total Financial Liabilities		2,063,011	1,204,392

Financial Risk Management Policies
The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management
The main risks the company is exposed to through its financial instruments are credit rate risk, liquidity risk and market risk relating to interest rate risk.

(a) **Credit risk**
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the finance committee has otherwise cleared as being financially sound. Where the company is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, then risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

Credit risk exposures
The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by holding short term investments with recognised banking institutions.

(b) Liquidity Risk
Liquidity risk arises from the possibility that the company might encounter difficulty in setting its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relations to its operational, investing and financing activities;
- managing credit risk, related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will roll forward.

	Note	2011	2010
		$	$
Financial liability and financial asset maturity analysis			
		Within 1 Year	
Financial liabilities due for payment			
Trade and other payables		1,270,574	708,025
Accrued charges		792,437	496,367
Total contractual outflows		2,063,011	1,204,392
Total expected outflows		2,063,011	1,204,392
Financial assets - cash flows realisable			
Trade and other receivables		725,319	588,439
Cash and cash equivalents		4,916,151	3,350,261
Total anticipated inflows		5,641,470	3,938,700
Net (outflow)/inflow on financial instruments		3,578,459	2,734,308

(c) Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

The company does not hold any fixed or floating debt instruments.

(ii) Foreign exchange risk

The company is not exposed to fluctuations in foreign currencies.

(iii) Price risk

The entity is not exposed to any material commodity price risk.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposure to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	surplus	Equity
Year ended 30 Jun 2011		
+/- 1% in interest rates	+/-49162	+/-49162

	Note	2011 $	2010 $
Year ended 30 Jun 2010			
+/- 1% in interest rates		+/-33502	+/-33502

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

	2011 Carrying Amount	2011 Net Fair Value
Financial Assets		
Cash and cash equivalents	4,916,151	4,916,151
Trade and other receivables	725,319	725,319
Total financial assets	5,641,470	5,641,470
Financial Liabilities		
Trade and other payables	1,270,574	1,270,574
Accrued charges	792,437	792,437
Total financial liabilities	2,063,011	2,063,011

	2010 Carrying Amount	2010 Net Fair Value
Financial Assets		
Cash and cash equivalents	3,350,261	3,350,261
Trade and other receivables	588,439	588,439
Total financial assets	3,938,700	3,938,700
Financial Liabilities		
Trade and other payables	708,025	708,025
Accrued charges	496,367	496,367
Total financial liabilities	1,204,392	1,204,392

COMPANY DETAILS

The registered office and principal place of business of the company is:

FNQ NRM Ltd
88 Rankin Street
Innisfail QLD 4860

	Note	2011 $	2010 $

20. MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the company.

21. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2011 $	2010 $
Cash	3,600	1,600
Cash at Bank	3,314,470	3,348,662
	3,318,070	3,350,262

(b) Reconciliation of cash flow from operations with surplus

	2011 $	2010 $
Surplus after income tax	2,774,228	(65,073)
Non-cash flows in surplus:		
Depreciation	30,417	42,071
Net(Surplus)/Deficit on sale of assets	21,538	-
Changes in Assets & Liabilities:		
(Increase) Decrease in current receivables	(1,734,954)	(386,020)
Increase (Decrease) in trade creditors	(99,930)	(78,117)
Increase (Decrease) in provisions	4,981	134,180
Increase (Decrease) in Income in Advance	(1,033,613)	1,329,683
(Increase)/Decrease in Prepayments	5,141	-
Net cash provided by (used in) operating activities	(32,192)	976,724

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2011

22. (a) MOVEMENT IN CARRYING AMOUNTS

Movements in carrying amounts for each class of property, plant and equipment.

	Plant and equipment	Furniture and Fittings	Computer Equipment	Total
	$	$	$	$
Balance at 1 July 2009	73,054	18,563	-	91,617
Additions	25,113	-	-	25,113
Depreciation expense	(39,134)	(2,938)	-	(42,072)
Carrying amount at 30 June 2010	59,033	15,625	-	74,658
Disposals	(11,388)	(6,914)	(3,237)	(21,539)
Depreciation expense	(3,601)	(7,784)	(19,031)	(30,416)
Reallocation	(43,957)	-	-	(43,957)
Reallocation	-	14,274	-	14,274
Reallocation	-	-	29,683	29,683
Carrying amount at 30 June 2011	**87**	**15,201**	**7,415**	22,703

FNQ NRM LTD
TRADING AS
TERRAIN NRM
ABN 53 106 385 899

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 9 to 35 are in accordance with the Corporations Act 2001:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the company

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ______________________
Mike Berwick AM

Director ______________________
Peter Rowles

15 September 2011

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FNQ NRM LTD

Report on the Financial Report

We have audited the accompanying financial report of FNQ NRM Ltd, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of FNQ NRM Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

a) the financial report of FNQ NRM Ltd is in accordance with the Corporations Act 2001, including:

   i. giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the period ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

Moore Stephens

Moore Stephens

John Zabala (FCA)
Director

Level 2, 21 Stokes Street Townsville QLD

15th September 2011
Moore Stephens (Queensland) Audit Pty Ltd
ABN 62 126 208 179

FNQ NRM LTD
TRADING AS
TERRAIN NRM
ABN 53 106 385 899

ITEMISED INCOME & EXPENDITURE STATEMENT BY PROJECT FOR THE YEAR ENDING 30 JUNE 2011

	Department of Agriculture, Fisheries & Forestry			DEEDI			DERM		
							Reef Rescue		
	Eubanangee CAG10-01355	Whynabeel CAG10-00481	Regional Landcare Facilitator	Green Army Cassowary Coast and Tablelands	Operation Clean up 6621	Operation Clean up 6657	Paddock Monitoring Program WT RR 01	Reef Rescue Year 3 WT TRR 7404G	Reef Rescue R & D Banana WT TRR 7404G
	$	$	$	$	$	$	$	$	$
Income									
Opening unexpended grant funds from 09/10				132,689.95					
Grants and Revenue	16,500.00	18,776.00	55,104.26		422,181.70	300,359.00	178,161.00	6,320,306.50	130,000.00
Non billable income (Returned grants)									
Interest Revenue									
Other Revenue									
Total Income	16,500.00	18,776.00	55,104.26	132,689.95	422,181.70	300,359.00	178,161.00	6,320,306.50	130,000.00
Expenses									
Board & Director Exps			454.55			0.00			
Total Other Committe Exps						150.00		20,015.74	
Total Other General Administration			506.56		751.69	214.90		6,859.96	
Total Employment Expenses			70,971.20	121,758.96	201,260.86	102,493.99		486,750.86	
Total Direct Project Costs	474.09		10,005.09	777.42	18,082.98	4,639.62	160,411.00	4,211,508.28	117,167.00
Total Motor Vehicle Expenses			280.50	312.95	35,050.20	5,823.31		62,490.61	
Other Expenses			12,600.31	9,840.00	17,734.00	38,000.00	17,750.00	635,698.61	12,833.00
Reimburseable expenses									
Total Expenses	474.09	0.00	94,818.21	132,689.33	272,879.73	151,321.82	178,161.00	5,423,324.06	130,000.00
Operating Surplus/(Deficit)	16,025.91	18,776.00	-39,713.95	0.62	149,301.97	149,037.18	0.00	896,982.44	0.00
Grant Revenue Reconciliation									
Opening Balance of unexpended grant funds	0.00	0.00	0.00	132,689.95	0.00	0.00	0.00	0.00	0.00
Grant Revenue Recieved during the Year	16,500.00	18,776.00	55,104.26	0.00	422,181.70	300,359.00	178,161.00	6,320,306.50	130,000.00
Funds available	16,500.00	18,776.00	55,104.26	132,689.95	422,181.70	300,359.00	178,161.00	6,320,306.50	130,000.00
Closing Balance of Unexpended Grant Revenue	16,025.91	18,776.00	-39,713.95	0.62	149,301.97	149,037.18	0.00	896,982.44	0.00
Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grant Revenue as per Income Statement	16,500.00	18,776.00	55,104.26	132,689.95	422,181.70	300,359.00	178,161.00	6,320,306.50	130,000.00

	DERM						Other Funded Activities	Terrain NRM - Total for the Year
					Transitional Regional Investment Strategy			
	WT TCP 01 Carbon Biosequestration Project	WT TNDR 01 Natural Disaster Recovery 2010/2011	Wet Tropics Water Resource Plan	Sugarcane Grower Industry Support 10/11	TRIS AG WT TRIS 2011-2013	TRIS SG WTTQBL 01	2010/11	2010/11
	$	$	$	$	$	$		$
Income								
Opening unexpended grant funds from 09/10							529,788.48	662,478.43
Grants and Revenue	466,664.00	400,000.00	85,000.00	100,360.00	1,433,246.00	640,000.00	1,276,195.64	11,842,854.10
Non billable income (Returned grants)							18,198.69	18,198.69
Interest Revenue							157,158.19	157,158.19
Other Revenue							140,704.86	140,704.86
							0.00	
Total Income	466,664.00	400,000.00	85,000.00	100,360.00	1,433,246.00	640,000.00	2,122,045.86	12,821,394.27
Expenses								
Board & Director Exps					9,856.23	73,113.48	7,732.62	91,156.88
Total Other Committe Exps	960.00		-1.81		10,878.54	5,376.31	4,051.53	41,430.31
Total Other General Administration	911.34	24.98	674.71	147.09	15,412.98	30,235.51	416,925.33	472,665.05
Total Employment Expenses	43,767.70	16,816.60	61,502.65	72,075.16	891,318.35	253,739.72	957,676.98	3,280,133.03
Total Direct Project Costs	345,000.00	73,389.02	8,273.28	0.00	371,312.55	273,653.25	181,385.76	5,776,079.34
Total Motor Vehicle Expenses	4,988.90		2,904.96	13,138.03	133,389.05	1,785.43	108,656.73	368,820.67
Other Expenses	26,400.00	30,000.00	754.76	15,000.00	1,077.12	2,095.41	-803,204.82	16,578.39
Reimburseable expenses			302.50					302.50
Total Expenses	422,027.94	120,230.60	74,401.85	100,360.28	1,433,244.82	639,999.11	873,233.33	10,047,166.17
Operating Surplus/(Deficit)	44,636.06	279,769.40	10,598.15	-0.28	1.18	0.89	1,248,812.53	2,774,228.10
Grant Revenue Reconciliation								
Opening Balance of unexpended grant funds	0.00	0.00	0.00	0.00	0.00	0.00	529,788.48	662,478.43
Grant Revenue Recieved during the Year	466,664.00	400,000.00	85,000.00	100,360.00	1,433,246.00	640,000.00	1,617,257.38	12,158,915.84
Funds available	466,664.00	400,000.00	85,000.00	100,360.00	1,433,246.00	640,000.00	2,122,045.86	12,821,394.27
Closing Balance of Unexpended Grant Revenue	44,636.06	279,769.40	10,598.15	-0.28	1.18	0.89	653,332.66	2,178,748.23
Surplus	0.00	0.00	0.00	0.00	0.00	0.00	595,479.87	595,479.87
Grant Revenue as per Income Statement	466,664.00	400,000.00	85,000.00	100,360.00	1,433,246.00	640,000.00	2,122,045.86	12,821,394.27